

EXHIBIT 28

YAHOO!

YAHOO!

Winning with Integrity

Yahoo!'s Code of Ethics

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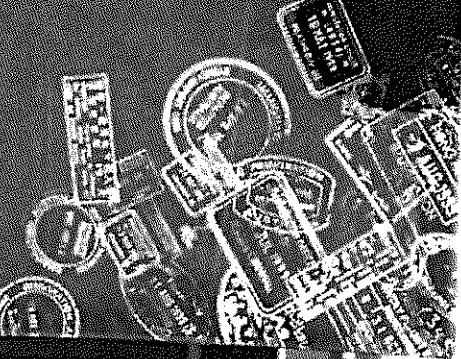
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YAHOO!



Winning with Integrity

Yahoos,

Yahoo! is the place where millions of people go to see what is happening with the people and the things that matter to them most. We must do everything possible to continue to earn and keep their trust. Our conduct must always reflect Yahoo!'s values, demonstrate ethical leadership and uphold Yahoo!'s reputation for integrity.

We are committed to the highest standards of business conduct in our relationships with each other, our users, our stockholders and our customers, suppliers and partners. This Code of Ethics applies to all Yahoos and provides the information necessary to fulfill our obligations to act with integrity and in compliance with the laws and regulations that affect our business.

All Yahoos are expected to conduct themselves in accordance with the spirit as well as the

letter of this Code of Ethics and always maintain the highest standards of integrity when conducting Yahoo! business. If you are ever unsure of what to do - please ask! Yahoo!'s Ethics and Compliance Office (ECO) is responsible for overseeing compliance with this Code of Ethics and is available to answer your questions and receive reports of suspected ethics and compliance issues. You may contact the ECO utilizing any of the methods below:

Phone: 408-349-3059

Email: eco@yahoo-inc.com

IntegrityLine: 1-888-47-Yahoo (1-888-479-2466)

Website: integrityline.yahoo.com

Let's make sure we continue to Win with Integrity!

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Our values shape the culture and define the character of our company. They are at the heart of who we are and what we do.

Our Values

Excellence:

- We are committed to winning with integrity.
- We know leadership is hard won and should never be taken for granted.
- We aspire to flawless execution and don't take shortcuts on quality.
- We seek the best talent and promote its development.
- We are flexible and learn from our mistakes.

Innovation:

- We thrive on creativity and ingenuity.
- We seek the innovations and ideas that can change the world.
- We anticipate market trends and move quickly to embrace them.
- We are not afraid to take informed, responsible risk.

Customer Fixation:

- We respect our customers above all else and never forget that they come to us by choice.
- We share a personal responsibility to maintain our customers' loyalty and trust.
- We listen and respond to our customers and seek to exceed their expectations.

Teamwork:

- We treat one another with respect and communicate openly.
- We foster collaboration while maintaining individual accountability.
- We encourage the best ideas to surface from anywhere within the organization.
- We appreciate the value of multiple perspectives and diverse expertise.

Community:

- We share an infectious sense of mission to make an impact on society and empower consumers in ways never before possible.
- We are committed to serving both the Internet community and our own communities.

Fun:

- We believe humor is essential to success.
- We applaud irreverence and don't take ourselves too seriously.
- We celebrate achievement.
- We yodel.

Together, we share a commitment to safeguard Yahoo!'s reputation for integrity. Our continued success depends on your ability to make decisions that are consistent with our values. Do your part to understand and comply with the letter **and the spirit** of Yahoo!'s Code of Ethics. Conduct business with honesty and integrity and refrain from doing anything that would harm our reputation.

Our Code

"What Should I Do If..."

Yahoo!'s Code of Ethics is a resource designed to help you navigate your way through ethical situations you may encounter on the job. It defines what Yahoo! expects of its businesses and people, and provides the information necessary to help each of us act with integrity and in compliance with the laws and regulations applicable to our worldwide operations.

The Code Applies to Everyone at Yahoo!

This Code of Ethics applies to all Yahoo! employees (including officers, senior financial officers, and employees of our international subsidiaries and affiliates), directors, and all contractors assigned at Yahoo!, regardless of position, location, or level of responsibility. As a global business, Yahoo! employees are subject to the laws and regulations of different countries and organizations, such as the European Union. Each of us is responsible for knowing and following the laws that apply to us where we work. Yahooos outside the United States should refer to local Yahoo! policies and guidelines. In some cases, local country law may establish requirements that differ from our Code. In these cases or

when in doubt, seek guidance from the ECO or the Legal Department. Changes to and waivers of this Code of Ethics will be publicly disclosed as required by applicable law and regulations.

For purposes of this Code of Ethics, the term "Yahooos" refers to employees of Yahoo!. Third-party contractors, agents, outsourced service providers, consultants, and interns performing services for Yahoo! must also comply with this Code of Ethics in their performance of such services and have the same obligations and responsibilities as Yahooos under this Code.

Exercise Good Judgment

You won't find the answer to every question here, but you *will* find the guidance you need to help you use good judgment in your decision-making, and you'll find a list of resources you can tap regarding any questions or concerns. When faced with a situation that is not covered in the Code, consider your action in light of the following questions:

- Is it ethical?
- Is it legal?

Our Code

- Is it consistent with Yahoo!'s values?
- Does it comply with our Code of Ethics or other company policy?
- Would you feel okay about it if it was reported in the media or communicated to management? Your peers? Your family?
- Does it protect both Yahoo!'s short-term and long-term interests?
- Would you be able to look your manager or CEO in the eye and say you did the right thing?

If you can answer "yes" to all of these questions, then the decision to move forward is probably appropriate. If you're not sure, consult with your manager, the Legal Department, or the ECO for guidance.

Speak up if you see or suspect activity that violates our Code. It may seem easier to say nothing or to look the other way, but taking no action can have serious consequences.



KNOW THE CODE

- Make decisions that are consistent with our values.
- Read, understand, and follow the Code.
- Know and comply with the laws and regulations of each country where we do business.
- Work to ensure that third-party contractors, agents, or consultants who work on Yahoo!'s behalf or are assigned to Yahoo are aware of our Code and act consistent with it.
- If you are a supervisor, promote compliance and ethics by example – show what it means to act with integrity.
- Report any violations of our Code and seek advice if you are ever unsure about what to do.

Our Company

Our people
are our most
important asset.
We respect each
other. We work
together as One.



Respect for Our Fellow Yahoos

The experiences, skills, and insights of employees from a variety of backgrounds and cultures enrich our corporate environment, improve our employees' effectiveness and satisfaction, and ultimately contribute to the success of Yahoo!

Yahoo! is an equal opportunity employer and believes every employee is entitled to fair treatment, courtesy, and respect. We do not tolerate illegal employment discrimination or unlawful workplace harassment. We maintain a diverse and inclusive work environment where the cultural differences of employees are embraced.

Each of us has a responsibility to protect personal data from unauthorized access, loss, misuse, or unauthorized disclosure.

KNOW THE CODE

- Treat others with respect and dignity.
- Speak up if you see or suspect that others are being harassed or discriminated against.
- If you're a manager, make sure employment decisions comply with company policy and are based on lawful business reasons.
- Follow Yahoo!'s privacy and data protection policy.

For further guidance on respect for our fellow Yahoos, U.S. employees may consult the "Our Standards" policies in the *Guide 2 Working @ Y!* on Backyard at http://backyard.yahoo.com/resources/humans/g2w_us/standards/.

Yahoos outside the U.S. should refer to local policies and guidelines.